

GENESIS LIMITED PARTNERSHIP #8

ANNUAL FINANCIAL STATEMENTS

For the Years Ended December 31, 2018 and 2017

GENESIS LIMITED PARTNERSHIP #8
NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS
For the Years Ended December 31, 2018 and 2017

The accompanying unaudited financial statements of Genesis Limited Partnership #8 (the “Partnership”) have been prepared by and are the sole responsibility of the Partnership’s management. These financial statements have not been independently reviewed or audited.

GENESIS LIMITED PARTNERSHIP #8**BALANCE SHEETS***(In Canadian dollars)**(Unaudited)*

		Dec. 31, 2018	Dec. 31, 2017
Assets	Notes		
Cash and cash equivalents		453	394
Accounts receivable		-	156
Land held for future development	2	1,708,317	2,599,260
Total assets		1,708,770	2,599,810
Liabilities			
Amounts due to related parties		387,908	379,708
Total liabilities		387,908	379,708
Equity			
General partner		3,531	3,531
Limited partners	1	1,317,330	2,216,571
Total equity		1,320,861	2,220,102
Total liabilities and equity		1,708,770	2,599,810

See accompanying notes to the financial statements.

GENESIS LIMITED PARTNERSHIP #8
STATEMENTS OF COMPREHENSIVE LOSS
For the years ended December 31, 2018 and 2017
(In Canadian dollars)
(Unaudited)

	Notes	2018	2017
Expenses			
Impairment of real estate held for development and sale		894,451	4,549
General and administrative		3,790	3,244
		899,241	7,793
Loss being comprehensive loss		899,241	7,793

See accompanying notes to the financial statements.

GENESIS LIMITED PARTNERSHIP #8**STATEMENTS OF PARTNERS' EQUITY****For the years ended December 31, 2018 and 2017***(In Canadian dollars)**(Unaudited)*

	Net Partners' Contributions	Deficit	Partners' Equity
At December 31, 2016	9,932,482	(7,734,287)	2,198,195
Loss being comprehensive loss	-	(7,793)	(7,793)
Contributions from limited partners	29,700	-	29,700
At December 31, 2017	9,962,182	(7,742,080)	2,220,102
Loss being comprehensive loss	-	(899,241)	(899,241)
At December 31, 2018	9,962,182	(8,641,321)	1,320,861

See accompanying notes to the financial statements.

GENESIS LIMITED PARTNERSHIP #8
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2018 and 2017
(In Canadian dollars)
(Unaudited)

1. ORGANIZATION AND OPERATION OF THE PARTNERSHIP

Genesis Limited Partnership #8 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on December 19, 2006 pursuant to the Partnership Act (Alberta). It commenced operations on that date through the raising of funds from the sale of limited partnership units ("Units") through an offering memorandum dated December 20, 2006. As at December 31, 2018 the Partnership had 2,114 Units outstanding (December 31, 2017 - 2,114 Units).

The Partnership was established to profit from the development and sale of approximately 272 home sites on approximately 200 acres out of 1,140 acres of land in the Radium/Spur Valley area of British Columbia.

The affairs of the Partnership are managed by Genesis Land Development Corp. ("Genesis") through its wholly-owned subsidiary GP-GLP8 Inc. (the "General Partner"). The Partnership's head office is located at 7315 - 8th Street N.E., Calgary, AB T2E 8A2. Genesis is entitled to participate in 50% of the cash available for distribution from the sale of the Partnership's lands, providing that the total amount of cash distributions paid to limited partners is no less than 150% of their initial investment.

2. REAL ESTATE HELD FOR DEVELOPMENT AND SALE

	Gross	Impairment	Net
Spur Valley (Radium, B.C.)	6,750,594	(5,042,277)	1,708,317
Balance - December 31, 2018	6,750,594	(5,042,277)	1,708,317

	Gross	Impairment	Net
Spur Valley (Radium, B.C.)	6,746,086	(4,146,826)	2,599,260
Balance - December 31, 2017	6,746,086	(4,146,826)	2,599,260

In determining if there is an impairment of real estate assets, the carrying value is compared to the estimated net realizable value. Net realizable value is determined using the expected selling price of comparative properties sold in the normal course of business less closing costs.